

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** The documentation contains proposals relating to Octagonal Plc (the “Company”) on which you are being asked to vote. When considering what action you should take, you are recommended immediately to seek your own personal independent financial advice from an appropriately qualified independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold, disposed of or otherwise transferred all of your ordinary shares in the Company, please forward this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale, disposal or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold, disposed or transferred part of your holding in the Company, please consult with the stockbroker, bank or other agent through whom you made the disposal.

The distribution of this Circular in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**This Circular should be read as a whole. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out on pages 4 to 7 of this Circular, which contains the unanimous recommendation of the Board that you vote in favour of the Resolution to be proposed at the General Meeting of the Company referred to in this Circular.**

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# **DORIEMUS PLC**

(incorporated and registered in England and Wales under number 03877125)

## **PROPOSED AMENDMENT TO THE INVESTING POLICY**

### **AND**

## **NOTICE OF GENERAL MEETING**

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The proposal described in this Circular is conditional on Shareholder approval at the General Meeting. Notice of the General Meeting of the Company to be held at 200 Strand, London WC2R 1DJ on 28 October 2014 at 11:00 a.m. is set out at the end of this Circular. A Form of Proxy for use in relation to the General Meeting is enclosed. Forms of Proxy should be completed and returned to the Company at Suite 3B, 38 Jermyn Street, London SW1Y 6DN as soon as possible and in any event so as to be received not later than 48 hours before the time fixed for the General Meeting.

### **Cautionary note regarding forward-looking statements**

This Circular contains a number of “forward-looking statements”. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates”, “forecast”, “plan” and “project” or in each case, their negative, or similar expressions identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Shareholders should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by the FCA, the London Stock Exchange or applicable law (including as may be required by the AIM Rules, the Prospectus Rules and the Disclosure and Transparency Rules), the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Circular to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## DEFINITIONS

The following definitions apply throughout this circular, unless the context otherwise requires.

<b>AIM</b>	a market of that name operated and regulated by the London Stock Exchange
<b>AIM Rules</b>	the rules of the London Stock Exchange governing admission to, and operation of, AIM and comprising the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as amended from time to time
<b>Board or Directors</b>	the board of directors of the Company whose names are set out on page 4
<b>Circular</b>	this document
<b>Company</b>	Dorismus PLC, incorporated in England and Wales with registered number 03877125
<b>Disclosure and Transparency Rules</b>	the disclosure and transparency rules made by the FCA in exercise of its functions as competent authority
<b>Existing Investing Policy</b>	the investing policy of the Company in force as at the date of this Circular
<b>Form of Proxy</b>	the form of proxy enclosed with this Circular
<b>General Meeting</b>	the general meeting of the Company convened for 11:00 a.m. on 28 October 2014 (or any adjournment thereof), notice of which is set out at the end of this Circular
<b>London Stock Exchange</b>	the London Stock Exchange PLC
<b>New Investing Policy</b>	the proposed investment policy that will be adopted by the Company if the Resolution is passed, as set out on page 5 of this Circular
<b>Ordinary Shares</b>	ordinary shares of 0.001p each in the capital of the Company
<b>Prospectus Rules</b>	the prospectus rules of the FCA and contained in the FCA's Prospectus Rules sourcebook
<b>Proposals</b>	the proposed change of the investing policy set out in this Circular
<b>Resolution</b>	the resolution to be proposed at the General Meeting and contained in the Notice of General Meeting set out at the end of this Circular
<b>Shareholder</b>	a registered holder of Ordinary Shares

## EXPECTED TIMETABLE OF EVENTS

Latest time for receipt of Forms of Proxy 11:00 a.m.. on 24 October 2014

General Meeting 11:00 a.m. on 28 October 2014

The dates set out in this Circular are based on the Directors' current expectations and are subject to change. Any such changes will be notified to Shareholders through a regulatory information service.

All references to times in this Circular are to London time.

## PART I

### LETTER FROM CHAIRMAN

#### DORIEMUS PLC

*(incorporated in England and Wales under company number 03877125)*

Donald Ian George Layman Strang (Executive  
Chairman)  
Hamish Hamlyn Harris (Executive Director)  
Grant Michael Roberts (Non-Executive Director)

*Registered Office:*  
Suite 3b  
38 Jermyn Street  
London  
SW1Y 6DN

13 October 2014

To the Shareholders and, for information only, to the Option Holders and Warrant Holders

Dear Shareholder,

#### **Proposed amendment to the investing policy of the Company and Notice of General Meeting**

##### **1 Introduction**

The Company has announced today that the Directors are convening a general meeting of the Company's shareholders to consider, and if thought fit approve, the New Investing Policy.

I have pleasure in inviting you to attend a General Meeting of the Company which will be held at 11:00 a.m. on 28 October 2014 at 200 Strand, London WC2R 1DJ.

The purpose of this Circular is to explain to you the background to the Resolution being proposed at the General Meeting and the action that you should take to register your vote.

##### **2 Background to the Proposals**

The strategy of the Directors at the time of the adoption of the Existing Investing Policy was to pursue investments in companies and/or projects with clear growth potential with a focus on African opportunities although opportunities in other geographic areas formed part of this investing policy. The Existing Investing Policy was confirmed by Shareholders in a general meeting on 13 August 2014 at which time the Company was also re-classified as an Investing Company (as defined in the AIM Rules).

Despite considering a number of investment opportunities and acquisitions in Africa since the initial adoption of the Existing Investing Policy, the Board has been unable to identify suitable investments in those areas which, in the Directors' opinion, could potentially add value to the Company in Africa. Therefore the Board began to look at other geographic areas for investment opportunities and, as previously announced, the Company currently holds the following investments: a participating interest in the Lidsey Oilfield ("Lidsey") in West Sussex of 20%; a participating interest in the producing onshore Brockham Oil Field on the northern flank of the Weald Basin at Brockham of 10% and a 10% interest in Horse Hill Development Ltd, a special purpose company that holds the rights to a 65% participating interest and operatorship in the United Kingdom onshore Horse Hill Oil Field in the Weald Basin.

While the Directors believe the investments made to date and the potential investments that the Directors are now considering are covered by the Existing Investing Policy, the Board considers it appropriate to seek Shareholder approval to adopt a more specific investing policy as detailed below. The Board will continue to provide regular updates to Shareholders on the investments made.

The Directors are, as set out in the Resolution, proposing to amend the Existing Investing Policy to focus more specifically on investments in the oil and gas sector in Europe.

### **3 Proposed amendments to the investing policy**

The New Investing Policy, which is subject to Shareholder approval, represents an amendment of the Company's Existing Investing Policy and is set out in full below:

#### **3.1 New Investing Policy**

The Company's proposed New Investing Policy is to invest in and/or acquire companies and/or projects within the oil and gas sector in Europe with potential for growth and/or if the Board considers there is an opportunity to generate an attractive return for Shareholders.

In general, in selecting investment opportunities in line with the above, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. Where appropriate the Board may seek to invest in businesses where they can add their expertise to the management of the business, and utilise their significant industry relationships and access to finance. The ability to work alongside a strong management team to maximise returns through revenue growth will be something the Board will focus upon initially.

The Company's interests in a proposed investment and/or acquisition may range from a minority position to full ownership but are more likely to be a minority position. The proposed investments may be in either quoted or unquoted companies; be made by direct acquisitions; and may be in companies, partnerships, equity, debt or other loan structures, joint ventures or direct or indirect interests in assets or projects.

There is no limit on the number of investments which the Company may make and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover under the AIM Rules, and there shall be no restriction on the amount of such available financial resources the Company may invest in any one investment. Any transaction constituting a reverse takeover under the AIM Rules will also require Shareholder approval.

The Board expects that investments will typically be held for the medium to long term, although short term disposal of assets cannot be ruled out if there is an opportunity to generate an attractive return for Shareholders. The Board will place no minimum or maximum limit on the length of time that any investment may be held and in most circumstances, it will be dependent on market conditions. The Company may be both an active and a passive investor depending on the nature of the individual investment.

Where the Company builds a portfolio of related investments it is possible that there may be cross holdings between such assets. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required. The Company does not currently intend to fund any investments with debt or other borrowings but may do so in future, if appropriate. The Board may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Company will not have a separate investment manager. The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate.

As an Investing Company, the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its proposed New Investing Policy on or before the date falling twelve months from the adoption of the Existing Investing Policy failing which, the Company's Ordinary Shares would then be suspended from trading on AIM. In the event that the Company's Ordinary Shares are so suspended and the Company fails to obtain Shareholders' consent to renew such policy, the admission to trading on AIM would be cancelled six months from the date of suspension.

## **4 Risks associated with the Proposals**

The effect of the proposed amendment to the Company's Existing Investing Policy, if approved, will result in the Company's resources being invested, or in reviewing opportunities in, the oil and gas sector in Europe. In the Board's opinion, the additional risks to which the Company may be exposed are as follows:

### **Exploration and production risks**

There is no assurance that the Company's exploration and appraisal activities will be successful or, if they are successful, that commercial quantities of oil and/or gas can be recovered from the licensed areas in which the Company may participate. No assurance can be given that, if commercial reserves are discovered, the Company will be able to realise such reserves as intended. Few properties that are explored are ultimately developed into producing hydrocarbon fields. The Company may face delays in obtaining governmental approval. Negative results from initial exploration programmes may result in downgrading their prospectivity. An area may therefore be considered not to merit further investment and licences could be surrendered (subject to the approval of the licensing authority) prior to the drilling of any exploratory wells.

### **Regulatory changes**

The Company's strategy has been formulated in the light of the current regulatory environment and likely future changes. The regulatory environment may change in the future and such changes may have a material adverse effect on the Company.

### **Licences and contractual risks**

The Company's activities are dependent upon the grant and maintenance of appropriate licence concessions, leases, permits and regulatory consents ("Authorisations") which may not be granted or may be withdrawn or made subject to limitations. Unforeseen circumstances or circumstances beyond the control of the Company may lead to commitments given to licensing authorities not being discharged on time. Although the Company believes that the Authorisations will be renewed following expiry or grant (as the case may be), there can be no assurance that such Authorisations will be renewed or granted or as to the terms of such grants or renewals. The areas covered by the Authorisations are or may be subject to agreements. If such agreements are terminated, found void or otherwise challenged, the Company may suffer significant damage through loss of the opportunity to identify and extract hydrocarbons.

### **Payment obligations**

Under licences and certain other contractual agreements to which the Company is or may in the future become a party, the Company is or may become subject to payment and other obligations. In particular, Authorisation holders may be required to expend the funds necessary to meet the minimum work commitments attaching to Authorisations. Failure to meet these work commitments will render the Authorisations liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

### **Operational and environmental risks**

Drilling, appraisal, exploration, construction, development and production activities may involve significant risks and operational hazards and environmental, technical and logistical difficulties. These include, inter alia, the possibility of uncontrolled hydrocarbon emissions, fires, earthquake activity, extreme weather conditions, coastal erosion, explosions, blowouts, cratering, over-pressurised formations, unusual or unexpected geological conditions, unpredictable drilling-related problems, equipment failure, labour disputes and the absence of economically viable reserves. These hazards may result in delays or interruption to production, cost overruns, substantial losses and/or exposure to substantial environmental and other liabilities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail production or development.

### **Reliance on operators**

Should the operator of any assets in which the Company has an interest enter into financial difficulties or be unable, for any other reason, to fulfil its commitments as operator for the relevant assets, it may not be

possible to drill those prospects within the expected timeframe, or at all and this may have a material adverse effect on the Company's prospects and financial condition.

### **Department of Energy and Climate Change ("DECC")**

The Company's activities are dependent upon the grant and maintenance of appropriate permissions from DECC. The Company relies on the operator of the Authorisations to adhere to the work programme in the form approved by DECC. Failure by the operator to do so may result in the rescinding of permission by DECC, which could result in the Company suffering significant damage through loss of the opportunity to identify and extract hydrocarbons.

### **Non-achievement of anticipated timetables**

Drilling rigs or other equipment may not be available at the time envisaged (due to, for example, delays in making appropriate modifications, adverse weather conditions, insolvency of the owners or total loss) or may fail to perform in accordance with the Board's expectations in regard to the timetable. There is no guarantee that replacement equipment will be available on reasonable commercial terms or at all. Failure to meet the expected timetables may result in the Company being unable to generate cash from those assets. This would have a material adverse effect on the Company's business, prospects, financial condition and operations. The Company's anticipated timetables for all of its current and expected operations are Board estimates based on a number of variables not all of which are under the Company's direct control. The Company is dependent upon the operators of its assets to act in accordance with agreed plans in respect of each of the assets but the Company has no control over such persons save under contractual terms which may be costly and time consuming to enforce. If the timetable estimates prove to be wrong or the operators or any of them do not take the actions in relation to maintaining or developing the assets then it may lead to delays or further problems which may have a material adverse effect on the Company's business, prospects, financial condition and operations.

## **5 General Meeting**

Under the AIM Rules, the Company is required to seek the approval of Shareholders for any material change to its investing policy and therefore an ordinary resolution to approve the changes to the Company's Existing Investing Policy will be proposed at the General Meeting.

The full text of the Resolution is set out in the Notice of General Meeting at the end of this Circular.

The General Meeting is proposed to be convened at 11:00 a.m. on 28 October 2014 at 200 Strand, London WC2R 1DJ

## **6 Form of Proxy**

Whether or not you intend to attend the General Meeting, you should ensure that your Form of Proxy is returned in hard copy form by post, courier or by hand to the Company Suite 3B, 38 Jermyn Street, London SW1Y 6DN by no later than 11.00 a.m. on 24 October 2014. To be valid, the relevant Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with the Company's Registrars by the relevant time.

Completion and return of the Form of Proxy will not affect a Shareholder's right to attend, speak and vote at the General Meeting.

## **7 Board Recommendation**

The Board considers that the Resolution is in the best interests of the Company and its Shareholders as a whole and it unanimously recommends to Shareholders that they should vote in favour of it as the Board intend to do so in respect of any Ordinary Shares held by them.

Yours faithfully

**Donald Strang**  
**Executive Chairman**

# DORIEMUS PLC

(incorporated and registered in England and Wales no. 03877125)

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the General Meeting of Doriemus PLC (“**the Company**”) will be held on 28 October 2014 at 11:00 a.m. at 200 Strand, London WC2R 1DJ for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as ordinary resolution:

THAT the New Investing Policy, as set out in the Circular, be approved and adopted and the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the New Investing Policy.

The definitions as set out in the circular to shareholders dated 13 October 2014 published by the Company (the “**Circular**”) shall apply to this Notice of General Meeting unless the context otherwise requires.

By Order of the Board

Registered office:  
Suite 3B  
38 Jermyn Street  
London  
SW1Y 6DN

Donald Strang  
Company Secretary

13 October 2014

### Notes:

- 1 A member of the Company entitled to attend, speak and vote at the meeting convened by this notice may appoint one or more proxies to attend, speak and vote in his place. A proxy need not be a member of the Company. A Form of Proxy is enclosed for use at this General Meeting.
- 2 Completing and returning a Form of Proxy does not preclude a member from attending and voting at the General Meeting.
- 3 To be valid, a Form of Proxy and, if applicable, any authority under which it is signed, or a notarially certified copy of such authority must be lodged with the Company at Suite 3B, 38 Jermyn Street, London SW1Y 6DN no later than 11:00 a.m. on 24 October 2014. A Form of Proxy is enclosed.
- 4 For the purposes of determining who is entitled to attend or vote (whether on a show of hands or a poll) at the General Meeting a person must be entered on the register of members not later than 11:00 a.m. on 24 October 2014 or if the General Meeting is adjourned, you must be entered on the register on the date which is two days prior to the date of any adjourned General Meeting.
- 5 In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 6 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
- 7 As at the close of business on 10 October 2014 (the last business day prior to the publication of this Notice of General Meeting), the Company’s issued ordinary share capital comprised 5,739,999,998 ordinary shares of 0.001p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 5,739,999,998.